

Global liquidity: total credit by currency of denomination

Bank loans and debt securities issues, by residence of borrower

Table E2

| | Amount outstanding ¹ (trn) | | | Year-on-year change ² (%) | | |
|---|---------------------------------------|---------|---------|--------------------------------------|-------|-------|
| | Q2 16 | Q3 16 | Q4 16 | Q2 16 | Q3 16 | Q4 16 |
| US dollar credit | | | | | | |
| To US residents (non-financial sector) | 45.9 | 46.5 | 46.8 | 5.0 | 5.8 | 4.5 |
| Of which: to government | 18.6 | 19.0 | 19.1 | 6.0 | 7.4 | 4.8 |
| To rest of the world (non-bank sector) | 10.4 | 10.6 | 10.5 | 2.9 | 4.7 | 5.7 |
| Of which: to emerging market economies | 3.6 | 3.6 | 3.6 | -0.8 | 0.6 | 3.7 |
| Africa and Middle East | 0.6 | 0.6 | 0.7 | 17.5 | 15.7 | 19.8 |
| Emerging Asia and Pacific | 1.6 | 1.6 | 1.6 | -7.7 | -4.3 | 0.2 |
| Emerging Europe | 0.5 | 0.5 | 0.5 | -6.3 | -5.3 | -4.7 |
| Latin America and Caribbean | 0.9 | 0.9 | 0.9 | 5.0 | 4.3 | 5.4 |
| By instrument | | | | | | |
| Bank loans | 5.6 | 5.7 | 5.6 | 0.9 | 2.1 | 2.9 |
| Debt securities issues | 4.7 | 4.9 | 5.0 | 5.2 | 7.7 | 9.1 |
| Of which: by non-financial issuers | 2.7 | 2.7 | 2.8 | 5.9 | 6.2 | 8.7 |
| Euro credit | | | | | | |
| To euro area residents (non-financial sector) | 27.5 | 27.4 | 27.2 | 3.4 | 2.3 | 1.6 |
| Of which: government | 11.7 | 11.7 | 11.4 | 5.5 | 3.9 | 1.7 |
| To rest of the world (non-bank sector) | 2.7 | 2.6 | 2.6 | 5.8 | 4.5 | 5.6 |
| Of which: to emerging market economies | 0.6 | 0.6 | 0.6 | 4.6 | 5.1 | 9.4 |
| Africa and Middle East | 0.1 | 0.1 | 0.1 | 3.2 | 3.2 | 5.4 |
| Emerging Asia and Pacific | 0.1 | 0.1 | 0.1 | -0.8 | -1.1 | 1.8 |
| Emerging Europe | 0.3 | 0.3 | 0.3 | 5.0 | 5.6 | 11.2 |
| Latin America and Caribbean | 0.1 | 0.1 | 0.1 | 16.2 | 17.5 | 21.5 |
| By instrument | | | | | | |
| Bank loans | 1.2 | 1.2 | 1.2 | 0.5 | -0.7 | 2.5 |
| Debt securities issues | 1.5 | 1.5 | 1.5 | 10.5 | 9.0 | 8.3 |
| Of which: by non-financial issuers | 1.0 | 1.0 | 1.0 | 13.6 | 11.9 | 11.3 |
| Yen credit | | | | | | |
| To Japanese residents (non-financial sector) | 2,009.0 | 2,002.7 | 1,991.9 | 3.5 | 3.1 | 2.8 |
| Of which: government | 1,233.6 | 1,219.4 | 1,204.0 | 5.4 | 4.4 | 3.3 |
| To rest of the world (non-bank sector) | 50.4 | 49.2 | 49.4 | -7.2 | -7.2 | -7.3 |
| Of which: to emerging market economies | 14.7 | 14.9 | 16.1 | -14.7 | -9.1 | -4.8 |
| Africa and Middle East | 0.6 | 0.7 | 0.7 | -17.2 | -7.7 | -14.6 |
| Emerging Asia and Pacific | 12.1 | 12.2 | 13.5 | -16.5 | -10.6 | -5.2 |
| Emerging Europe | 1.0 | 1.1 | 1.0 | -2.1 | -0.6 | -1.7 |
| Latin America and Caribbean | 0.9 | 1.0 | 0.9 | 5.3 | 5.1 | 7.8 |
| By instrument | | | | | | |
| Bank loans | 31.2 | 30.2 | 31.0 | -9.2 | -8.6 | -8.5 |
| Debt securities issues | 19.2 | 19.0 | 18.4 | -3.5 | -4.8 | -4.9 |
| Of which: by non-financial issuers | 7.3 | 7.3 | 7.1 | -4.0 | -3.1 | -2.7 |

¹ In national currency. ² Geometric mean of quarterly break- and exchange rate-adjusted changes.

Sources: Datastream; Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; national data; BIS locational banking statistics; BIS calculations.